

BPH Global Limited (ASX: BP8)

Quarterly Activities Report

For the Period Ended 31 March 2026

HIGHLIGHTS

- Continued growth of the Company's Indonesian seaweed trading platform, with **aggregate gross sales reaching approximately A\$2.57 million across the first ten months of operations**, demonstrating sustained commercial traction despite seasonal variability
- Monthly trading performance for Months 9 and 10 reflects **seasonal conditions rather than demand weakness**, with customer relationships and order flow remaining stable
- Successful completion of a **\$1.0 million strategic placement at market**, strengthening working capital and enabling near-term scaling of trading operations
- Increasing deployment of capital toward **expanding procurement volumes, export activity, and independent trading operations** through the Makassar platform
- Execution of a **binding MoU with Indonesia's National Research and Innovation Agency (BRIN)**, establishing a strategic framework for collaborative R&D and downstream commercialisation
- Advancement of **Project Giddy-Up**, with formulation completed and the program progressing toward validation and TGA (ARTG) listing pathway
- Significant expansion of the Company's R&D pipeline across multiple verticals, including:
 - Precious metals recovery (gold and silver) from seaweed biomass
 - Biofuel production from seaweed-derived biomass
 - Animal feed and feed supplement applications
 - Bio-stimulant and bio-fertiliser development approaching reporting stage
- Continued alignment of operations and R&D strategy toward **higher-margin, value-added product pathways** across agriculture, energy, wellness and environmental applications

Managing Director **Matthew Leonard** commented:

“ The Company continued to strengthen its Indonesian seaweed trading operations during the quarter, delivering sustained revenue growth despite seasonal conditions, while reinforcing customer relationships and operational capacity. In parallel, it advanced a diversified R&D pipeline across multiple high-value

applications, supporting its strategic transition toward higher-margin, value-added products. With improved working capital and a solid commercial foundation, the Company is well positioned to scale operations and drive continued growth in the coming periods. “

Introduction

During the March 2026 quarter, BPH Global Limited (“BPH” or “the Company”) continued to execute its dual-track strategy of scaling its revenue-generating Indonesian seaweed trading operations while advancing a diversified portfolio of higher-value research and development initiatives.

The Company’s Indonesian platform remains the cornerstone of its commercial strategy, delivering ongoing revenue growth and strengthening operational capability through its Makassar-based warehouse and logistics infrastructure. While trading activity during the quarter was influenced by seasonal factors typical of the region, underlying demand fundamentals remained stable, supporting confidence in continued growth as conditions normalise.

In parallel, BPH materially expanded its R&D pipeline, progressing multiple initiatives across nutraceuticals, agriculture, energy and mineral recovery. This multi-vertical approach reflects the Company’s broader strategy to transition toward higher-margin, value-added applications derived from seaweed biomass, while maintaining disciplined capital deployment.

Operations Update

Indonesia Seaweed Trading Operations

During the March 2026 quarter, BPH continued to advance and consolidate its Indonesian seaweed trading platform, reinforcing its position as the Company’s primary revenue-generating asset and a critical foundation for future growth.

The Company recorded gross sales of approximately A\$205,933 for Month 9 (15 January to 14 February 2026), increasing cumulative gross sales to approximately A\$2.36 million across the first nine months of trading operations. This was followed by Month 10 gross sales of approximately A\$213,174, bringing total cumulative sales to approximately A\$2.57 million across the first ten months.

These results demonstrate the continued establishment and scaling of BPH's Indonesia-based trading operations, notwithstanding the impact of predictable seasonal factors during the period.

Seasonal Conditions and Operational Resilience

Trading performance during the quarter was influenced by a combination of environmental and market-specific factors typical of the Makassar region.

Peak rainy season conditions continued to affect harvesting activity, reducing both the availability and quality of seaweed sourced from coastal farming operations. In parallel, trading activity was temporarily moderated by regional cultural and commercial cycles, including Chinese New Year, Ramadan, and associated market slowdowns.

Importantly, these factors were cyclical and non-structural in nature. The Company observed no deterioration in underlying demand, with continued engagement across domestic and export channels and stable customer relationships.

Commercial Platform Development and Execution Strategy

BPH continues to execute a disciplined strategy focused on scaling a vertically integrated and increasingly independent trading platform in Indonesia.

Key operational priorities during the quarter included strengthening procurement networks, increasing purchasing capacity supported by improved working capital, expanding independent trading activity, and maintaining consistent quality control across supply chains.

The Makassar warehouse remains central to this strategy, enabling the Company to manage increasing volumes while maintaining operational efficiency and quality assurance.

Transition Toward Independent Sales and Margin Expansion

A key strategic focus remains the progressive shift toward a higher proportion of independently executed sales, reducing reliance on third-party arrangements.

This transition is expected to improve margins, increase operational control, and strengthen direct customer relationships. The continued execution of this strategy represents a critical step toward a more mature and scalable commercial model.

Near-Term Outlook for Operations

As Makassar transitions out of peak rainy season conditions, the Company expects improved harvesting volumes and a corresponding increase in trading activity.

With strengthened working capital and stable customer demand, BPH is well positioned to scale operations and capitalise on improving conditions in the coming quarter.

Capital and Commercial Positioning

Strategic Placement and Balance Sheet Strengthening

During the quarter, BPH completed a \$1.0 million strategic placement at market price, strengthening its balance sheet and introducing long-term investors aligned with its growth strategy.

Disciplined Capital Allocation

The Company is deploying capital in a targeted manner, with approximately \$600,000 allocated to Indonesian trading operations and \$200,000 toward R&D initiatives, with the balance supporting working capital.

This disciplined allocation ensures alignment between capital deployment, operational capacity, and demonstrated demand.

Enabling Scale and Reducing Execution Risk

The Company's established infrastructure, including its Makassar warehouse and export licence, materially reduces execution risk and enables scalable growth.

The placement further enhances the Company's ability to increase procurement volumes, expand export activity, and respond to customer demand efficiently.

Pathway to Higher-Margin Revenue Streams

In addition to supporting trading growth, the strengthened capital position enables the Company to progress its broader strategy of developing higher-margin, value-added products.

This includes advancing downstream R&D initiatives and increasing the proportion of independently executed sales.

Research & Development

Overview — Multi-Vertical R&D Strategy

During the March quarter, BPH significantly expanded its R&D portfolio across multiple verticals, reflecting a strategy to leverage its seaweed platform into higher-value applications.

Project Giddy-Up — Nutraceutical Development

Project Giddy-Up progressed to a key milestone with the completion of its final formulation, positioning the program to advance into validation and regulatory pathways.

The Company continues to pursue a TGA-listed pathway, with testing programs expected to support product development and commercialisation.

BRIN Collaboration — National Research Partnership

The Company executed a binding MoU with Indonesia's National Research and Innovation Agency, establishing a framework for collaborative R&D and potential commercialisation of seaweed-derived technologies.

Precious Metals Recovery — Project 6–7

BPH refined its R&D focus to prioritise gold and silver extraction from seaweed biomass, supported by assay results confirming mineral presence in targeted environments.

Biofuel Development — Renewable Energy Opportunity

The Company expanded into biofuel development, focusing on biohydrogen and biocrude production from seaweed biomass, aligning with global decarbonisation trends.

Animal Feed Applications — Resource Optimisation

An R&D program was initiated to assess the use of non-export grade seaweed in animal feed, improving resource utilisation and supporting sustainability objectives.

Bio-Stimulant and Bio-Fertiliser Development

The Company continues to progress its bio-stimulant program, with final results from Temasek Polytechnic expected shortly, supporting potential near-term commercial applications.

Corporate Activities

Funding and Capital Management

The Company strengthened its financial position through the completion of the \$1.0 million placement, supporting both operational growth and R&D advancement.

Payments to Related Parties

During the quarter, payments of ~\$119,000 were made to related parties and their associates, comprising director fees and salaries, as disclosed in the Appendix 4C.

Investor Engagement

The Company continued to engage with investors and stakeholders, maintaining alignment between its commercial execution and broader strategic objectives.

Outlook

BPH Global enters the next quarter with a strengthened commercial and strategic position, underpinned by a growing revenue base and an expanding R&D pipeline.

As seasonal conditions improve, the Company expects increased trading volumes supported by established demand and enhanced working capital. In parallel, its R&D initiatives continue to progress toward potential commercial pathways across multiple sectors.

The Company remains focused on disciplined execution across both its core trading operations and its broader biotechnology strategy, positioning it for continued growth within the global Blue Economy.

ASX Announcements — March 2026 Quarter

Date	Announcement Title
8 Jan 2026	R&D Program Focused on Gold and Silver Recovery from Seaweed
13 Jan 2026	R&D Program to Assess Animal Feed Applications for Seaweed
21 Jan 2026	Significant Copper and Rare Earth Elements Assays
29 Jan 2026	Eighth Month Seaweed Trading Results
5 Feb 2026	Strategic Investment Placement
6 Feb 2026	MoU with Indonesia National Research & Innovation Agency
19 Feb 2026	Project Giddy-Up Development Progress
23 Feb 2026	Ninth Month Seaweed Trading Results
17 Mar 2026	Seaweed Biomass Biofuel Opportunity
19 Mar 2026	Interim Update – Project Giddy-Up
27 Mar 2026	Tenth Month Seaweed Trading Results
31 Mar 2026	Bio-fertiliser & Bio-stimulant Update

– ENDS –

Authorised for release by:
The Board of BPH Global Ltd

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity	
BPH GLOBAL LTD	
ABN	Quarter ended ("current quarter")
57 009 104 330	31 MARCH 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	640	1,832
1.2 Payments for		
(a) research and development (<i>including R&D staff costs</i>)	(13)	(66)
(b) product manufacturing and operating costs	(917)	(2,483)
(c) advertising and marketing	-	-
(d) leased assets	-	-
(e) staff costs (<i>excluding R&D staff costs</i>)	(157)	(366)
(f) administration and corporate costs	(311)	(778)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(20)	(20)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(778)	(1,881)

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
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2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-
2.2 Proceeds from disposal of:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	-	-

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	925	1,969
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(5)	(39)
3.5 Proceeds from borrowings	-	585

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
3.6	Repayment of borrowings	-	(23)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	920	2,492

4. Net increase / (decrease) in cash and cash equivalents for the period			
4.1	Cash and cash equivalents at beginning of period	598	152
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(778)	(1,881)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	920	2,492
4.5	Effect of movement in exchange rates on cash held	(4)	(27)
4.6	Cash and cash equivalents at end of period	736	736

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	736	598
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	736	598

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1 <i>Payment for Directors fees and salaries</i>	150
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>	

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	585	585
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
Trade finance facility provided to BPH Indonesia by Equentia Natural Resources Pte Ltd. Total facility is US\$375,000 at an interest rate of 15% per annum. The facility is repayable 12 months from first drawdown and is secured by a lien over seaweed stock.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(778)
8.2	Cash and cash equivalents at quarter end (item 4.6)	736
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	736
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	0.95
	<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Yes	
8.6.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	<p>Answer: Sales revenues in Indonesia are expected to grow over the next financial year, with two offtake agreements executed.</p> <p>In addition the company directors continue to engage with investors to ensure that funding is secured when required. They are also taking measures to manage costs and cash reserves.</p>	
8.6.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: Yes. The company expects to utilise existing funds and future revenues, whilst seeking additional funding as and when required to meet future capital requirements. .	
	<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30/4/26

Authorised by: The Board of Directors

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.